

SYSTEM AND METHOD FOR MANAGING ACCOUNTS

ABSTRACT OF THE DISCLOSURE

A system for managing credit card accounts or the like, having a database for storing a permanent customer ID associated with each cardholder, an account ID for each account accessible by the cardholder, a presentation ID (card number) appearing on each card, and a role identifier. When a transaction is conducted at a terminal, the presentation ID is provided to a database management system, which then can retrieve the customer ID and the account ID (for the account being accessed). If a card is lost, stolen or otherwise rendered unusable, a security suspense record is inserted into the database in an account ID filed associated with the affected presentation ID. When the presentation ID associated with the lost or stolen card is provided to the system, the security suspense record is retrieved and causes the transaction to be invalidated. All other presentation IDs (and associated cards) for the affected account can continue to be used, thus eliminating the need to close the account. The role identifier permits account criteria (e.g., financial responsibility, credit limits, purchase restrictions, etc.) to be established for individual cardholders.

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